

Company Registration Number: 04128830

Property Software Limited (Formerly GMG Property Services  
(Holdings) Limited)

Report of the directors and financial statements  
for the year ended 31 March 2014



# **Property Software Limited (Formerly GMG Property Services (Holdings) Limited)**

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# **Property Software Limited (Formerly GMG Property Services (Holdings) Limited)**

## **List of directors**

### **Directors**

M Goddard  
G Scott

### **Registered Office**

1 Oxford Court  
St James Road  
Brackley  
Northamptonshire  
NN13 7XY

# **Property Software Limited (Formerly GMG Property Services (Holdings) Limited)**

## **Directors' Report For the year ended 31 March 2014**

The directors present their report and the financial statements for the year ended 31 March 2014.

### **Principal Activities and Business Review**

The principal activity of the company is that of an intermediate holding company.

The company is dormant and has not traded during the period.

The company received no income and incurred no expenditure in the period and therefore did not make either a profit or loss.

The directors do not anticipate any significant change in the company's activities in the foreseeable future.

### **Directors**

The directors who served during the period were:

S Davis (Resigned 17/12/2013)  
M Goddard (Appointed 17/12/2013)  
E Ciechan (Resigned 17/12/2013)  
D Singer (Resigned 17/12/2013)

Subsequent to the year end the following director was appointed:

G Scott (7/10/2014)

### **Directors' responsibilities statement**

The directors are responsible for preparing the Group strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Property Software Limited (Formerly GMG Property Services (Holdings) Limited)**

## **Directors' Report For the year ended 31 March 2014 (continued)**

### **Auditors**

Grant Thornton UK LLP were appointed as auditor during the year to fill a casual vacancy in accordance with section 485(3) of the Companies Act 2006.

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

### **Small company exemptions**

In preparing this report the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 1 December 2014 and signed on its behalf.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

**M D Goddard**

# **Property Software Limited (Formerly GMG Property Services (Holdings) Limited)**

## **Report of the independent auditors to the members of Property Software Limited (Formerly GMG Property Services (Holdings) Limited)**

We have audited the financial statements of Property Software Limited (Formerly GMG Property Services (Holdings) Limited) for the year ended 31 March 2014 which comprise the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standards for Smaller Entities (effective April 2009)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the Scope of an audit of financial statements is provided on the Financial Reports Councils website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **Property Software Limited (Formerly GMG Property Services (Holdings) Limited)**

## **Report of the independent auditors to the members of Property Software Limited (Formerly GMG Property Services (Holdings) Limited) (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption for the requirement to prepare a strategic report and in preparing the Directors' Report.



James Rogers (Senior Statutory Auditor)  
for and on behalf of Grant Thornton UK LLP  
Chartered Accountants  
Statutory Auditor  
Reading

December 1<sup>st</sup> 2014.

# Property Software Limited (Formerly GMG Property Services (Holdings) Limited)

## Balance sheet as at 31 March 2014

	Note	2014 £000	2013 £000
<b>Fixed assets</b>			
Investments	2	17,774	17,774
		<b>17,774</b>	17,774
<b>Current assets</b>			
Debtors	3	314	314
<b>Net current assets</b>		<b>314</b>	314
<b>Net assets</b>		<b>18,088</b>	18,088
<b>Capital and reserves</b>			
Called-up share capital	4	38,449	38,449
Profit and loss account		(20,361)	(20,361)
<b>Total shareholders' funds</b>		<b>18,088</b>	18,088

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2009).

The financial statements were approved by the board of directors on 1 December 2014 and were signed on its behalf by:



**M Goddard**  
Director

**Property Software Limited (Formerly GMG Property Services (Holdings) Limited)**  
Registered no: 04128830



# Property Software Limited (Formerly GMG Property Services (Holdings) Limited)

## Notes to the financial statements for the year ended 31 March 2014

### 1 Accounting policies

#### Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been consistently applied throughout are set out below.

#### Fixed asset investments

Fixed asset investments are shown at cost less any provision for impairment.

Annually the directors consider whether any events or circumstances have occurred that could indicate that the carrying amount of fixed asset investments may not be recoverable. If such circumstances do exist, a full impairment review is undertaken to establish whether the carrying amount exceeds the higher of net realisable value or value in use. If this is the case, an impairment charge is recorded to reduce the carrying value of the related investment.

#### Going concern

The company has received confirmation from its holding company that it will continue to provide financial support to allow the company to meet its liabilities for the foreseeable future. On this basis, the directors have concluded that it remains appropriate to prepare the financial statements on the going concern basis.

### 2 Fixed Asset Investments

	2014	2013
Share in subsidiary companies	£000	£000
Cost at 31 March 2014 and 1 April 2013	35,475	35,475
<b>Amounts written off</b>		
At 31 March 2014 and 1 April 2013	17,701	17,701
<b>Net Book Value at 31 March 2014 and at 1 April 2013</b>	<b>17,774</b>	<b>17,774</b>

The company holds the following subsidiary undertakings:

Subsidiary Undertaking	Country of Registration	Principal Activity	Class of Shares Held	Percentage Owned
Core Estates Limited	England and Wales	Software	Ordinary	100%
CFP Software Limited	England and Wales	Software	Ordinary	100%
Vebra Investment Limited	England and Wales	Software	Ordinary	100%

# Property Software Limited (Formerly GMG Property Services (Holdings) Limited)

## Notes to the financial statements for the year ended 31 March 2014 (continued)

### 3 Debtors: Amounts falling due within one year

	2014 £000	2013 £000
Corporation tax – group relief	-	34
Amounts owed from group undertakings	314	280
	<b>314</b>	<b>314</b>

Amounts owed from group undertakings are unsecured, have no rate of interest and are repayable on demand.

### 4 Called-up share capital

	2014 £	2013 £
<i>Allotted, called-up and fully paid</i>		
38,448,636 (2013: 38,448,636) Ordinary shares of £1 each	<b>38,448,636</b>	38,448,636

### 5 Ultimate and immediate parent undertaking and controlling party

The company's immediate parent company and ultimate holding company is Property Software Holdings Limited which is incorporated in Great Britain and registered in England and Wales. A copy of the ultimate holding company's consolidated accounts may be obtained by applying direct to its registered office at 1 Oxford Court, St James Road, Brackley, Northamptonshire, NN13 7XY.